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HERALD offers a real possibility of
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PARLEY IS A CERTAIN SUCCESS, SAYS HAYS

Harding's Policy Is Praised,
Plans to Restore Business Landed.

SALES TAX IS DEFENDED

Postmaster-General Contends
Present Plan Is a Brake
to Industry.

Postmaster-General Will H. Hays told the Fifth Avenue Association last night that they who speculate as to whether the arms limitation conference will be successful are working an unwarranted wrong. It will and must be successful, he said.

His speech was the feature of the annual dinner of the association, held at the Waldorf. Mr. Hays, vigorously applauded throughout his speech, aroused enthusiasm by an eloquent eulogy of President Harding and a call of the business men of America to stand by the Administration in its fight back to normalcy. He spoke of new forms of taxation, saying that the whole burden of the war must not be carried by the present generation. He went on to deplore forms of taxation that will initiate in business and thrift, and finally declared himself in favor of a "sales tax" or "whatever you choose to call a system which taxes consumption of goods rather than an abstemiousness from a consumption of goods."

Mr. Hays argued for a tariff commission that had authority, and eventually appealed to the business men listening to him for their interest in politics. Former Gov. Smith was the toastmaster, and he warmly praised the Fifth Avenue Association for its business methods and its civic spirit. Eugene H. Outbridge spoke from his position as chairman of the Port of New York Authority and Dr. John H. Finley also talked.

Depression Laid to War.
Mr. Hays said it was his opinion that the business man surveying his business life after a fire would apply himself to the matter of "what caused this disaster and what can we do to prevent it from happening again." He said business disaster in the present case was due to war. As a preventive against a recurrence of the present causes he drew attention to the arms limitation conference, saying: "The common enemy is now declared and helpless. There is no longer need for the armament we started to build. Under these circumstances, is it conceivable that we shall find it impossible to agree mutually to cease from that creation of armament for which the need no longer exists? If we armed as friends, can we not also as friends cease to arm? Is it said that after drawing our swords in the unity of defense against a common foe, we cannot now perform the obvious action of sheathing these swords when the foe is beaten? The idea is absurd. For the first time in history it is possible to have, and we now have, a conference looking to the limitation of armament which contains only friends. At any other time for a generation past any conference of the great nations of the world looking to disarmament would have included one who was not a friend."

Mr. Hays then described the conference as containing nothing but "friends and unity." The world wanted a programme and a leadership, he said. Both have been furnished and action will follow, he went on. President Harding's most striking talent, Mr. Hays said, is to inspire harmony. Referring to the President's pledge to bring the country back to "normalcy," he said: "Now, in its more obvious sense, 'normalcy' is a country or throughout the world is a condition which can be expressed in concrete facts and figures. But in a larger and more important sense, though a more subtle one, normalcy is a psychological condition. It is a state of mind. At any time and under any Presidency the state of mind of the country is largely influenced by the state of mind of the man in the White House."

"Placed in so high and so conspicuous a station emanations from his personality radiate throughout the country and affect or create the state of mind of the country. The White House, in, indeed, 'the biggest pulpit in the country.' From the man in the White House the country gets much of the inspiration of its own mood. The country is colored by his personality. What he does, what he thinks, what he feels, whatever are the natural and unconscious emanations from his personality set the key of the country's temper."

Tax Plans Must Change.

Referring to taxation, Mr. Hays said: "Forms of taxation which kill initiative must and will be changed. Personally, I am willing to say most emphatically that this country can not go on, and must not attempt to go on, indefinitely during peace time with either the form or the degree of taxation which was originally devised to meet the emergency of war. Our colossal income taxes were adopted with an eye single to one thing, namely, raising the money in the largest quantity and with the greatest speed."

"We took the device of going straight where the money was and taking it ruthlessly. The war tax law was passed in the spirit of the draft act. It partook of the nature of a commandeering of money. In the emergency of war this

was proper enough, but to keep up this form of taxation in the same degree during peace time would be intolerable. We should change our system of taxation so as no longer to put such a handicap on saving as the present system does. "Between the man who consumes his day's work as fast as he creates it and, on the other hand, the man who practices self denial and saves part of his day's work and puts it into savings banks, or in other forms of investment, between these two men I say it is the business of wise government to tax the former rather than the latter. "Our present system of taxation does not seem to me to be. The present excessive income tax has introduced a differential of anywhere from 4 per cent to 60 per cent, working against the man who is trying to accumulate a competence. This must not be. It should be the business of the Government to make the accumulation of a competence less difficult. To make it more difficult is a perversion of government."

Thrift Is Civilization's Basis.

"Thrift is the foundation stone of civilization. A system of taxation which bears on thrift too much and does not bear on the lack of thrift, enough, or a system of taxation which takes from the fruits of thrift unduly, is a malevolent device and retards civilization. I say, with all the emphasis at my command, that it is the business of a civilized government to encourage thrift and safeguard its fruits, rather than to penalize thrift and take away its fruits through a malevolent form of taxation. "I use the term 'consumption tax.' These words may be made the object of partisan misuse and the occasion for attempted political advantage, either by those who have the knowledge of fundamental economic principles to understand clearly what it means, or by those who are willing willfully to mislead the public. If so, it matters not."

"When I use the phrase 'consumption tax' I couple it, of course, with the provision that accumulated wealth also must continue to contribute in the form of a safely graduated income tax to the cost of a government which stimulates the processes of accumulation and protects and safeguards the fruits of it. In addition to a safely moderate income tax, I most earnestly favor a 'sales tax' or 'production tax' or a 'turnover tax' or whatever you choose to call a system which taxes the consumption of goods rather than abstemiousness from the consumption of goods."

Keep Part of Income Tax.

"For the reasons that I have stated we must keep the income tax in part, but in a form more wisely framed and in a very greatly reduced degree. When I speak of how high a sound income tax may go, I cannot pretend to speak in definite terms. But I can say this: I would cast out forever, as an instrument of the devil, in an economic and political sense, any form or any degree of taxation which causes a business man to say, as he contemplates an enterprise, 'If this venture turns out well the Government will take a fourth or a third or a half of my gains. I guess I will turn it down.'"

"I would cast out a form of taxation which causes, for example, an author to say, 'I should like to write this book, but what is the use? It goes back to me, it will get little for my labor and it will give the Government will take too large a proportion of my returns. I guess I might as well go fishing.' "I would adopt a form of taxation which encourages and makes easy the accumulation of a new store of wealth and goods to replace what has been consumed in war. I would outlaw any form of taxation which makes that new accumulation difficult or impossible, and which in turn, by its excessiveness, so increases the rate of interest paid for the use of capital as to make capital unavailable."

"I would turn my face against a system of taxation which, either in its fundamental nature, or in the excess of its application, puts a handicap on all pioneering, on all venturing, on all experimenting in business, in science and in art. I would turn my face against a system of taxation which discourages or makes difficult or even impossible that accumulation of goods and wealth which in the food and clothing of art, of science, of schools of churches, of hospitals, of most of the organized charitable, educational and spiritual forces of the country. I would everlastingly prevent a system of taxation that in many cases and in many communities is not taxation at all, but confiscation."

CONFEREES REJECT TAXES ON LUXURIES

Senate's 4 Per Cent. Perfume
Levy Killed—Works of Art
Assessed 5 Per Cent.

INCOME SURTAX IN DOUBT

Manufacturers Will Pay on
Soda Fountain Syrups and
Soft Drinks.

WASHINGTON, Nov. 15.—Agreement on excise and soft drink taxes was reached to-day by the House and Senate conferees on the tax revision bill. After striking out the Senate proposal for a 4 per cent. manufacturers' tax on perfumes, essences, extracts, toilet waters and the like the managers agreed to the excise taxes as finally approved by the Senate. They are:

Automobile trucks and automobile wagons, including parts and accessories, 3 per cent.

Other automobiles and motorcycles, including parts and accessories, 5 per cent.

Tires, inner tubes, parts or accessories for motor vehicles sold to any person other than a manufacturer or producer of motor vehicles, 5 per cent.

Cameras, weighing not more than 200 pounds, and lenses for such cameras, 10 per cent.

Photographic films and plates (other than motion picture films), 5 per cent.

Candy, 3 per cent.

Pearls, shells, &c., 10 per cent.

Hunting and shooting garments and riding habits, 10 per cent.

Yachts and motor boats, not designed for trade or fishing or nation defence, composed wholly, or in part of mahogany or amber, humidor and smoking stands, 10 per cent.

Automatic slot device vending machines, 5 per cent.

Devices weighing machines, 10 per cent.

Liveries and livery boots and hats, 10 per cent.

Hunting and shooting garments and riding habits, 10 per cent.

Yachts and motor boats, not designed for trade or fishing or nation defence, composed wholly, or in part of mahogany or amber, humidor and smoking stands, 10 per cent.

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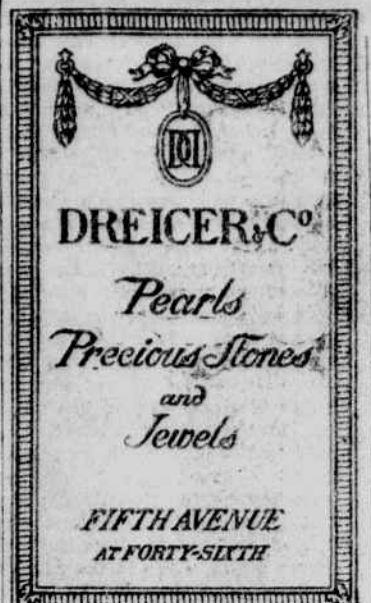
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and upon all imitations of such fruit juices, and upon all carbonated beverages (except cereal), 2 cents a gallon.

Upon all still drinks (except pure apple cider), 2 cents a gallon.

Upon all natural or artificial mineral waters or table waters sold by the producer at more than 12 1/2 cents a gallon, 2 cents a gallon.

Upon all carbonic acid gas sold for use in the preparation of soft drinks, 4 cents a pound.

Upon all finished fountain syrups for use in composing soft drinks, 5 cents a gallon.

The conferees passed over for further discussion the provision imposing a tax of 5 cents a gallon on finished syrups used in the manufacture of beverages sold in bottles or other closed containers.

After building it to admissions to motion picture shows, the conferees agreed to the Senate amendment providing that no admission tax shall be collected where the charge does not exceed 10 cents.

Many important provisions of the bill were passed over to-day by the conferees, these including the increased estate tax rates and the Senate amendment imposing a graduated tax on gifts of property.

The excess profits and transportation tax repeals were agreed upon, but this was purely perfunctory, as both the House and Senate bills provided for their repeal on next January 1.

Some of the conferees are of the opinion that the Senate amendment increasing the corporation income tax rate by 5 per cent. instead of 2 1/2 per cent, as voted by the House will be agreed upon. The income surtax amendment still is the big controverted feature, but the maximum rate probably will be fixed by the House, which has reserved a separate vote on this provision. It is understood that the House conferees plan to ask for the vote on Thursday.

RAILROAD TRUNK HOLDINGS.
Special Dispatch to THE NEW YORK HERALD, CONCORD, N. H., Nov. 15.—The Grand Trunk Railroad owned 8,800 of the 10,000 shares of the Southern New England Railroad, according to the records of the incorporation read by Major Robert C. March, counsel for Earl H. Pittsburgh, who is seeking to recover \$200,000 from the Concord Vermont Grand Trunk, Sir Alfred Smithers, Edward J. Chamberlain and Edward Z. Smith. Pittsburgh was still on the stand when adjournment was taken until to-morrow afternoon.

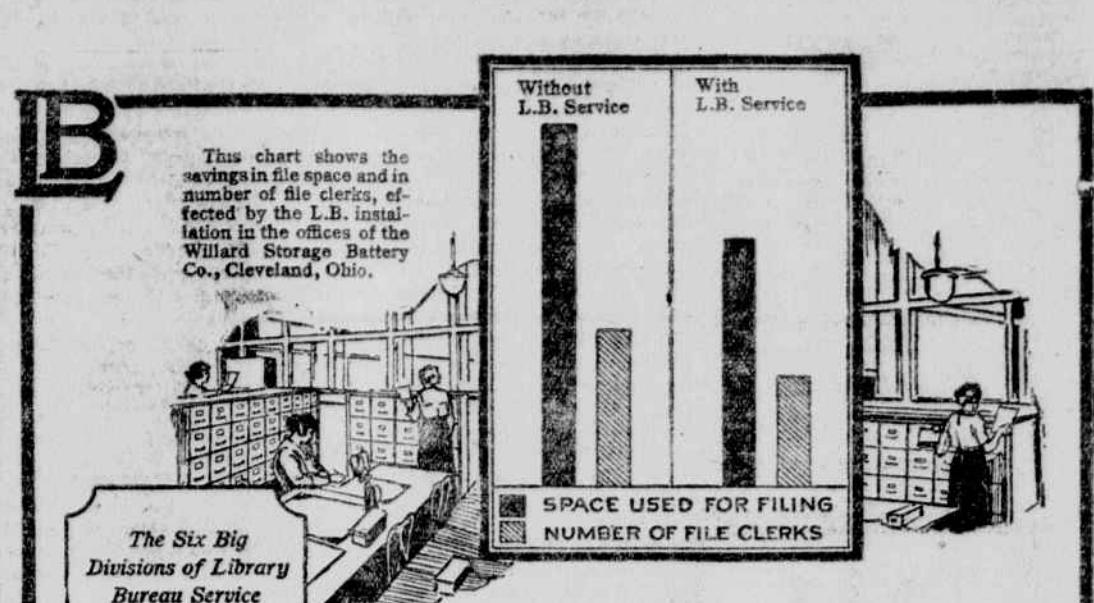
Excise taxes now in force, the repeal of which is agreed upon, are as follows:
Articles made of fur, 10 per cent.
Musical instruments, 5 per cent.
Sporting goods, including pool and billiard tables, 10 per cent.
Chewing gum, 5 per cent.
Portable electric fans, 5 per cent.
Motion picture films, 5 per cent.
Thermos and thermos bottles and jugs, 5 per cent.

Retail (luxury) taxes on articles of clothing, umbrellas, parasols, sunshades, picture frames, carpets, rugs, trunks, valises, hat boxes, fitted toilet cases, shopping and hand bags, portable lighting fixtures and fans fitted in excess of specified amounts.

Taxes Upon Soft Drinks.
Manufacturers' taxes on soft drinks, to be in lieu of the present levies, were agreed upon as follows:

Upon all beverages derived wholly or in part from cereal, 2 cents a gallon.

Upon all unfertilized fruit juices intended for consumption as beverages with the addition of water and sugar,



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L.B. Stock Record is an effective guide for economical purchasing. In many cases on record, it has even increased business by decreasing the number of dissatisfied customers.

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To you who are making America healthier WELCOME!

NO group of men or women is doing more for the people of this country than are you, the members of the American Public Health Association, meeting in convention at the Hotel Astor this week.

A most cordial greeting is extended by Colgate & Company which pledges itself to a continuation of its earnest efforts to co-operate with you in your great work.

In thousands of schoolhouses with the aid of "Colgate Classroom Helps" the necessity for dental hygiene is being impressed on children so that they may enjoy its incalculable benefits in later life.

Constant publicity spreads the doctrines of scrupulous cleanliness, of refinement and elegance in personal habits, of more sanitary modes of living.

In a practical way these desirable conditions are effected through the use of quality dentifrices, soaps, talc, powders and the like—products which we manufacture to meet the highest possible standards of purity, excellence and good taste.

An Invitation

To A. P. H. A. Delegates and Friends: Visit our special educational exhibit at our BOOTH "C" at Grand Central Palace.

We shall esteem it a privilege to explain to you what we are doing, and shall greatly appreciate any suggestions which you may care to make whereby we can increase the effectiveness of our Better Health Campaign.

May we have the pleasure of meeting you this week?

To the Public:

At the Grand Central Palace, November 14-19, there is a most noteworthy exhibition. It is of interest to everyone who cares to keep himself, his family, and his fellow men in sound health; who wishes to reduce disease, sickness, and suffering to a minimum. Coming from all parts of the country nearly 2,000 Public Health workers, Health Commissioners, Physicians, Public Nurses, Teachers and Sanitary Engineers are here.

The public health is your business as much as it is that of the Public Health Officer.

Believing that knowledge of how to stay well is of vital importance, and desiring to have this information reach as many individuals as possible, this company is pleased to call attention to the important public event which has a definite interest for young and old.

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